



**SECURITIES AND EXCHANGE COMMISSION**  
**[SECURITIES EXCHANGE ACT of 1934 Release No. 91502]**

**Order Scheduling Filing of Statements of Review in the Matter of the CBOE BZX Exchange, Inc. for an Order of Approval of Proposed Rule Change to List and Trade Shares of the -1x Short VIX Futures ETF (File No. SR-CboeBZX-2020-070)**

**April 7, 2021**

On September 4, 2020, Cboe BZX Exchange, Inc. (“BZX”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to list and trade shares of the -1x Short VIX Futures ETF under BZX Rule 14.11(f)(4). The proposed rule change was published for comment in the Federal Register on September 23, 2020.<sup>3</sup> On October 30, 2020, the Division of Trading and Markets (“Division”), pursuant to delegated authority, extended the time period for Commission action on the proposed rule change.<sup>4</sup> On December 14, 2020, the Division, pursuant to delegated authority, instituted proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>5</sup> to determine whether to approve or disapprove the proposed rule change.<sup>6</sup> On January 28, 2021, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed. On February 16, 2021, the Exchange submitted Amendment No. 2 to the proposed rule change and, on February 19, 2021, the Exchange withdrew Amendment No. 2. On February 19, 2021, the Exchange filed partial Amendment No. 3 to the proposed rule change. The Commission received eight comment letters on the proposed rule change.<sup>7</sup>

On March 5, 2021, the Division, pursuant to delegated authority,<sup>8</sup> noticed the filing of Amendments No. 1 and No. 3 and approved the proposed rule change, as modified by Amendments No. 1 and No. 3, on an accelerated basis.<sup>9</sup> On March 5, 2021, the Assistant Secretary of the Commission notified BZX that, pursuant to Commission Rule of Practice 431,<sup>10</sup> the Commission would review the Division’s action pursuant to delegated authority and that the

---

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 89901 (September 17, 2020), 85 FR 59836.

<sup>4</sup> See Securities Exchange Act Release No. 90292, 85 FR 70678 (November 5, 2020).

<sup>5</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>6</sup> See Securities Exchange Act Release No. 90659, 85 FR 82536 (December 18, 2020).

<sup>7</sup> The comment letters, as well as all of the amendments to the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2020-070/srcboebzx2020070.htm>.

<sup>8</sup> 17 CFR 200.30-3(a)(12).

<sup>9</sup> See Securities Exchange Act Release No. 91264 (March 5, 2021), 86 FR 13939 (March 11, 2021).

<sup>10</sup> 17 CFR 201.431.

Division's action pursuant to delegated authority was stayed until the Commission orders otherwise.<sup>11</sup>

Accordingly, IT IS ORDERED, pursuant to Commission Rule of Practice 431, that by May 7, 2021, any party or other person may file a statement in support of, or in opposition to, the action made pursuant to delegated authority.

It is further ORDERED that the order approving proposed rule change SR-CboeBZX-2020-070 shall remain stayed pending further order of the Commission.

By the Commission.

**Jill M. Peterson,**  
*Assistant Secretary.*

[FR Doc. 2021-07528 Filed: 4/12/2021 8:45 am; Publication Date: 4/13/2021]

---

<sup>11</sup> See letter from J. Matthew DeLesDernier, Assistant Secretary, Commission, to Kyle Murray, Vice President and Associate General Counsel, Cboe Global Markets, dated March 5, 2021, available at <https://www.sec.gov/rules/sro/cboebzx/2018/34-91264-letter-from-assistant-secretary.pdf>.